

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MASSACHUSETTS
EASTERN DIVISION**

In re:

WATER’S EDGE LIMITED PARTNERSHIP,

Debtor.

**Chapter 11
Case No. 24-12445-CJP**

**RESPONSE BY DEBTOR TO OBJECTION OF THE CITY OF REVERE TO
PROPOSED AMENDED AND RESTATED ORDER APPROVING SALE
PROCEDURES**

Water’s Edge Limited Partnership, the debtor and debtor-in-possession in the above-captioned case (the “Debtor”), hereby responds to the *Objection of the City of Revere to Proposed Amended and Restated Order Approving Sale Procedures* [ECF No. 360] and request that the Court overrule the Objection. In further support hereof, the Debtor states as follows:

1. On July 30, 2025, the Debtor filed the *Debtor’s Motion to Modify Order Approving Sale Procedures, Authorizing the Debtor to Designate a Stalking Horse Offeror, and Granting Related Relief* [Docket No. 335] (the “Modification Motion”)¹ by which the Debtor sought approval of its bidding procedures for an outright sale or other transaction.

2. At the August 5, 2025 hearing on the Modified Motion, the Court and parties in interest raised issues with respect to the proposed order authorizing the Modification Motion. The Court ordered the Debtor to file an Amended and Restated Order authorizing the Modification Motion.

3. On August 15, 2025, after circulating the proposed order to the parties, the Debtor filed *Notice of [Proposed] Amended and Restated Order Approving Sale Procedures*,

¹ Any capitalized terms not defined herein shall have the meaning ascribed to them in the Modification Motion.

Authorizing the Debtor to Designate a Stalking Horse Offeror, and Granting Related Relief
[ECF No. 354].

4. Thereafter, following an August 19, 2025 hearing on the proposed Amended and Restated Sale Procedures Order, the Debtor submitted a revised Amended and Restated Sale Procedures Order to address the *Statement of Carabetta Enterprises, Inc. With Respect to Proposed Amended & Restated Order Submitted by the Debtor Approving Sale Procedures, Authorizing the Debtor to Designate A Stalking Horse Offeror, and Granting Related Relief* (ECF No. 357) (the “Statement”) filed by Carabetta Enterprises, Inc. (“CEI”) and the comments of the Court raised at that hearing.

5. On August 19, 2025, following the second hearing, the City of Revere filed the Objection.

Response

6. The Objection raises issues already considered by the Court in the contexts of its prior rulings with respect to the Amended and Restated Sale Procedures Order.

7. The Objection is resolved by Debtor’s obligation to file a Status Report and request a hearing if appropriate following its receipt of Initial Offers. Moreover, any party in interest can request a hearing following the filing of the Status Report.

8. Any Transaction or Transactions that the Debtor seeks to enter into with a third party, and any request to designate a Stalking Horse, will be subject to objections by parties in interest and approval by the Court.

9. In consultation with Newmark, the Debtor intends to run a competitive process in a relatively short timeframe consistent with its fiduciary obligations to maximize the return to its creditors, subject to approval of the Court.

10. The Amended and Restated Order provides that CEI shall not be a Consultation Party if CEI or its principals are considering that CEI may itself (directly or in concert with another party) be a Proposed Offeror. CEI has notified the Debtor that it or its principals are considering that CEI may itself (directly or in concert another party) be a Prospective Offeror and therefore, CEI shall not be a Consultation Party unless its status changes.

Respectfully submitted,

WATER'S EDGE LIMITED PARTNERSHIP,
By its counsel,

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